

STEEL AUTHORITY OF INDIA LIMITED



RESULTS PRESENTATION FOR Q2 and H1 FY'26



SNAPSHOT H1 FY'26



Mining

Iron Ore: 16.840 MT

Limestone: 0.442 MT

Dolomite: 0.286 MT

Production

Hot Metal: 10.031 MT

Crude Steel: 9.503 MT

Saleable Steel: 9.567 MT

Sales & Marketing

Domestic Sales: 9.280 MT

Exports: 0.182 MT

Total Sales: 9.462 MT

Financials

Turnover: Rs. 52254 crore

Revenue From Operations: Rs. 52625 crore

Net Worth: Rs. 55973 crore

Profitability

EBITDA: Rs. 5754 crore

PBT: Rs. 1443 crore

PAT: Rs. 1112 crore

Ratios

EPS: 2.69

EBITDA Margin: 11.01%

Debt Equity (IndAS): 0.60

Funds

Debt (IndAS): Rs. 33663 crore

DSCR: 3.48

Interest Coverage Ratio: 2.25

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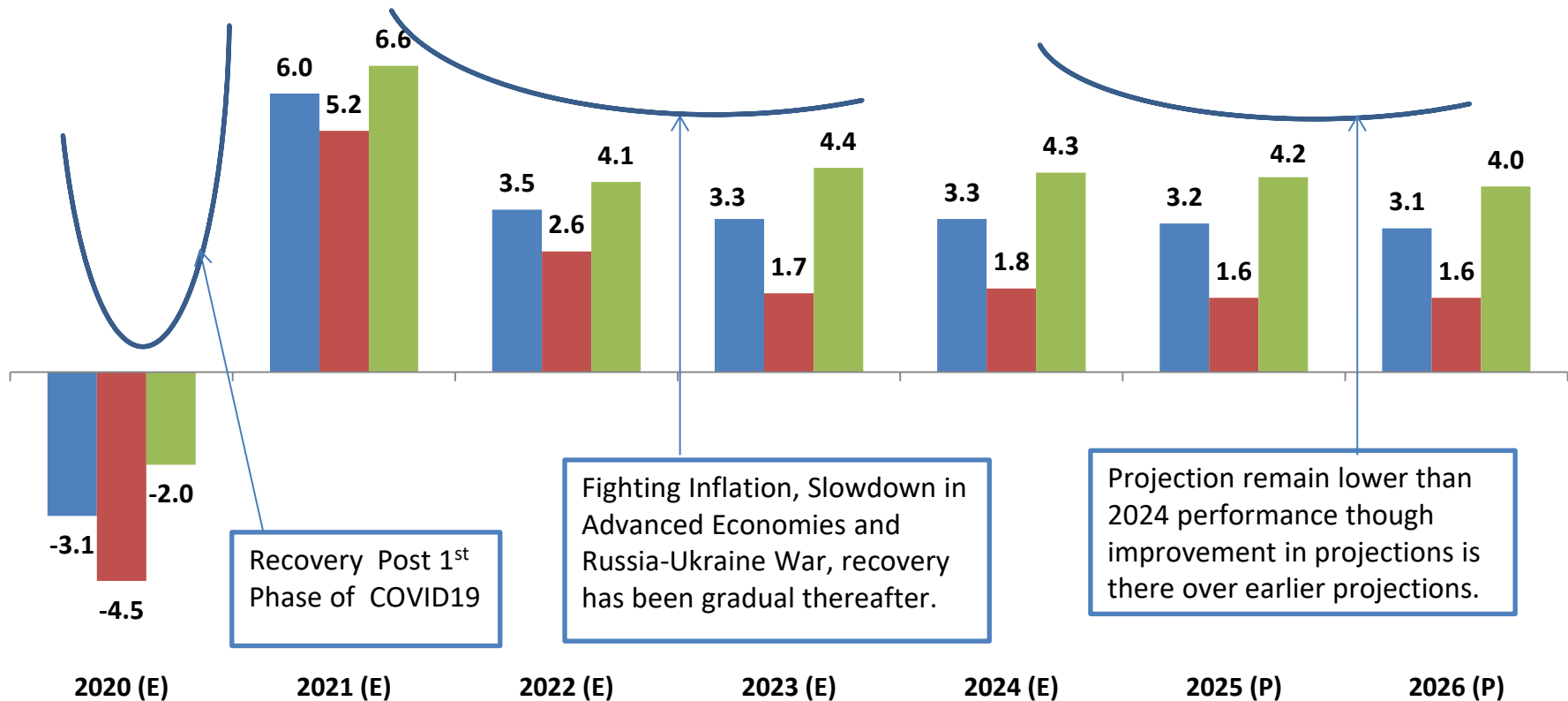
Global Economic & Steel Scenario



WORLD ECONOMIC SCENARIO

Growth Rates (in %)

■ World ■ Advanced Economies ■ Emerging & Developing Economies



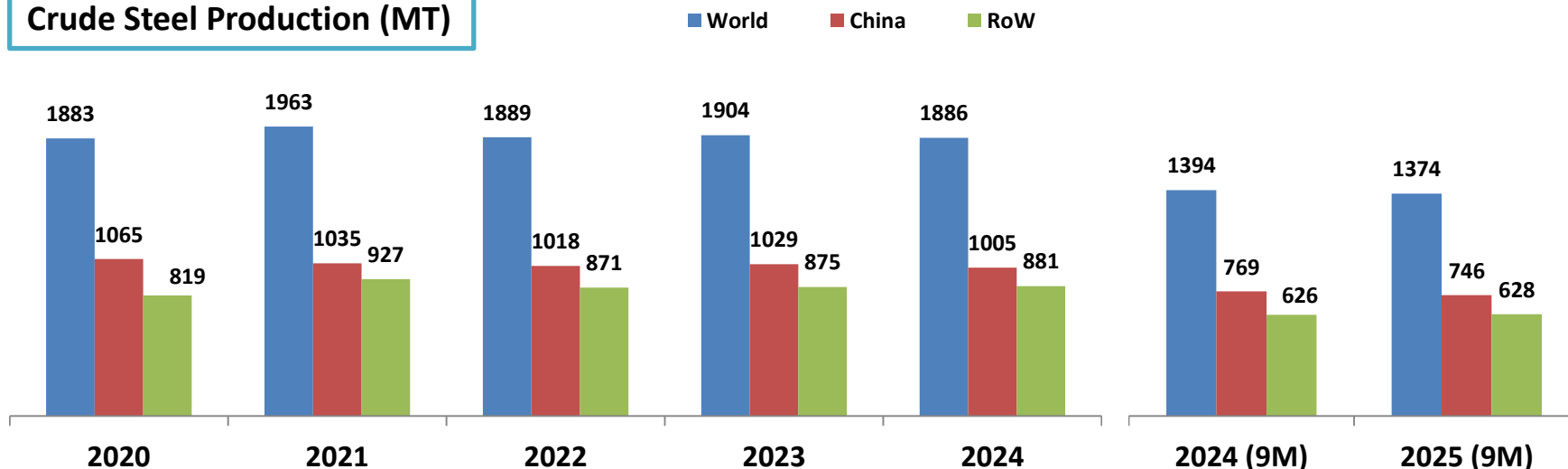
IMF, in the World Economic Outlook released during Oct'25, has increased the growth projections for 2025 over the projections released during Apr'25. The overall estimates for global economy in 2026 have also been improved since Apr'25 projection though showing marginally reduction over 2025 with the Emerging & Developing Economies projected to continue outperforming the Advanced Economies. The major reason have ben steady inflation in the USA as well as lowering of the tariffs from the April highs. The risks to the outlook remain titled to downside with policy uncertainty, protectionist measures, supply chains disruptions, etc. could potentially damage consumption and investment.

E= Estimates P= Projections

SOURCE: IMF

WORLD STEEL SCENARIO

Crude Steel Production (MT)

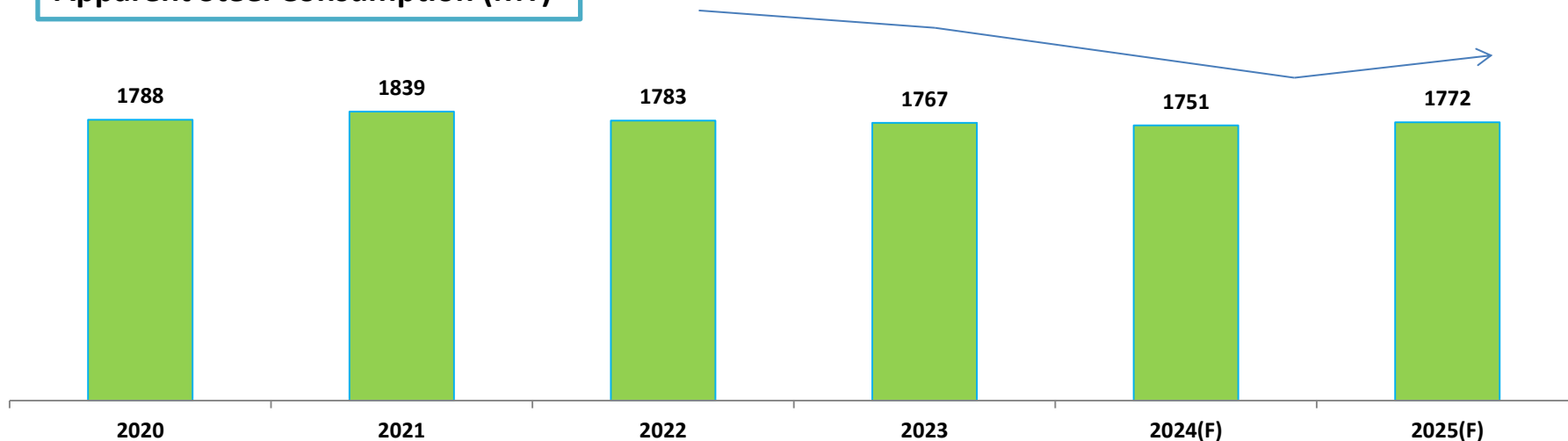


Steel continued its march post 1st wave of covid with revival of economic activities and infra-spending globally. However, CY'22 registered decline over respective previous years due to factors like inflation, tightening monetary policies, slowdown in advanced economies, Russia-Ukraine War, etc. After a marginal increase of ~0.8% in CY'23, the production continues to decline consistently. Production has declined by ~0.9% during CY'24 and Jan-Sept CY'25 is further lower by 1.6% over CPLY.

- Despite reduction in its own production, China continues to dominate the global production numbers. In fact, the share of China in the global production has been consistently contributing more than 50% of the global production. The production by China stood at ~53.4% of global production during CY'24 and ~55.3% during Q1 of CY'25 production dominate the world crude steel production contributing almost 53.4% of overall global production during CY'24. The production in China during CY'24 has, however, been at lower by 2.3% over CPLY.
- Among the major producers, India (6.3%), Germany (5.2%), Turkey (9.4%) and Brazil (5.3%) have registered positive growth in production during CY'24 over CPLY. On the other hand, countries like Japan (3.4%), US (2.4%), Russia (7.0%) and South Korea (4.7%) have registered negative growth in production during CY'24 over CPLY.
- During Q1 CY'25, only India (6.8%) and Brazil (2.8%) have registered significant positive growth amongst major producers. China has shown a marginal growth of 0.6% over CPLY.

SOURCE: World Steel Association (WSA)

Apparent Steel Consumption (MT)



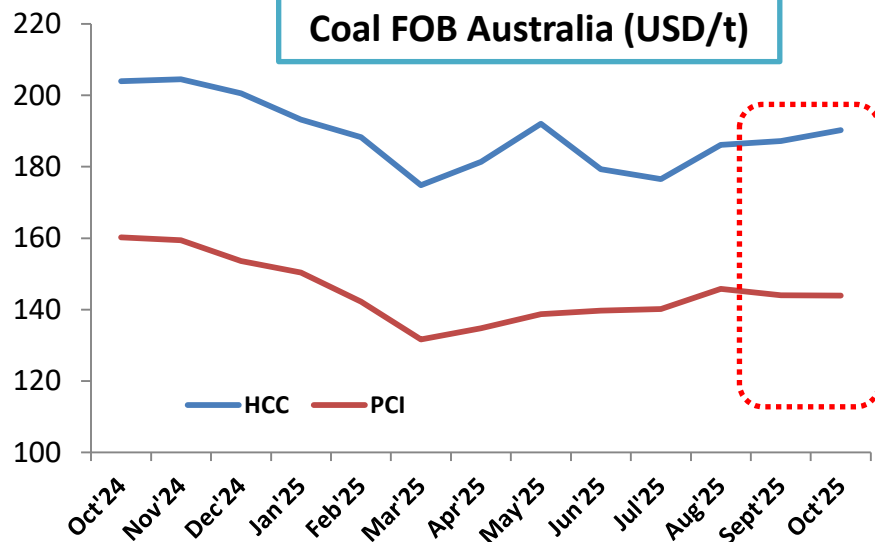
WSA in its Short Range Outlook for Oct'24 has projected a positive growth in demand during 2025.

Short Range Outlook, Oct'24:

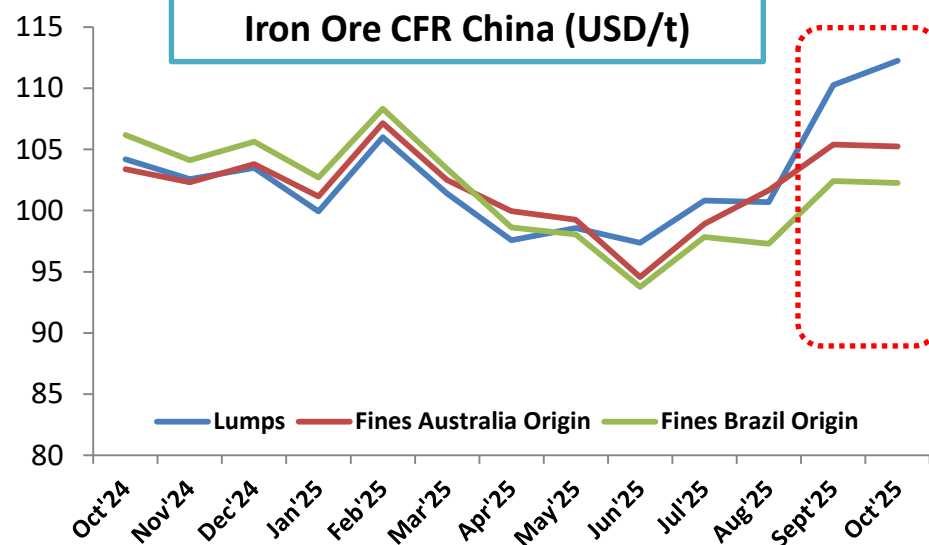
- Global steel demand is expected to decrease by 0.9% in 2024 (lower than 1.7% projected in Apr'24) and increase by 1.2% in 2025.
- Demand growth in China is expected to decline by 3% (lower than stagnant projected in Apr'24) in 2024 and by 1% in 2025.
- Global demand excluding China is expected to grow 1.2% in 2024 (lower than 3.5% projected in Apr'24) and 3.3% in 2025 (lower than 3.5% projected in Apr'24).
- Amongst the major steel consuming nations, demand growth in 2024 is projected to be highest in India (8.0%) followed by Brazil (5.0%). During 2025 as well, demand growth in India (8.5%) is projected to be highest followed Germany (5.7%).

INTERNATIONAL PRICE TRENDS

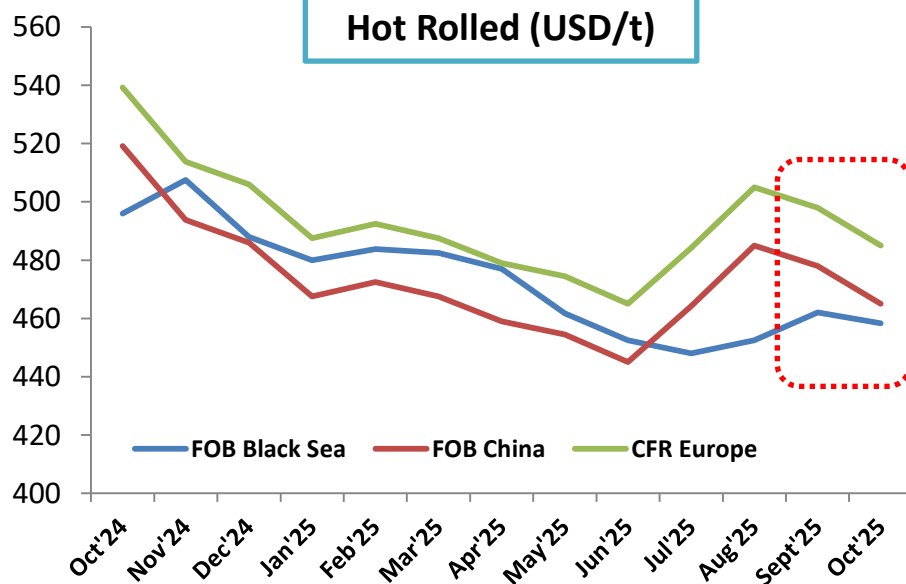
Coal FOB Australia (USD/t)



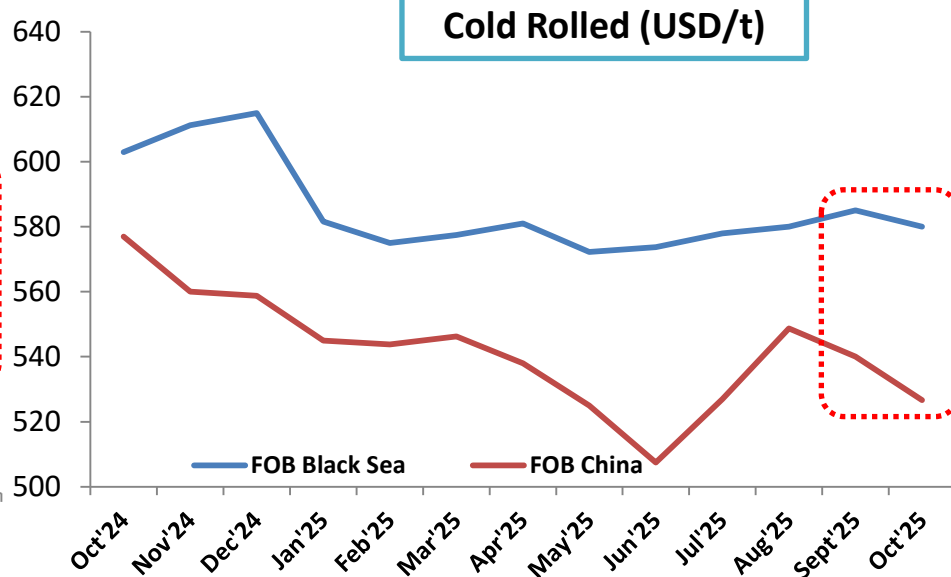
Iron Ore CFR China (USD/t)



Hot Rolled (USD/t)



Cold Rolled (USD/t)



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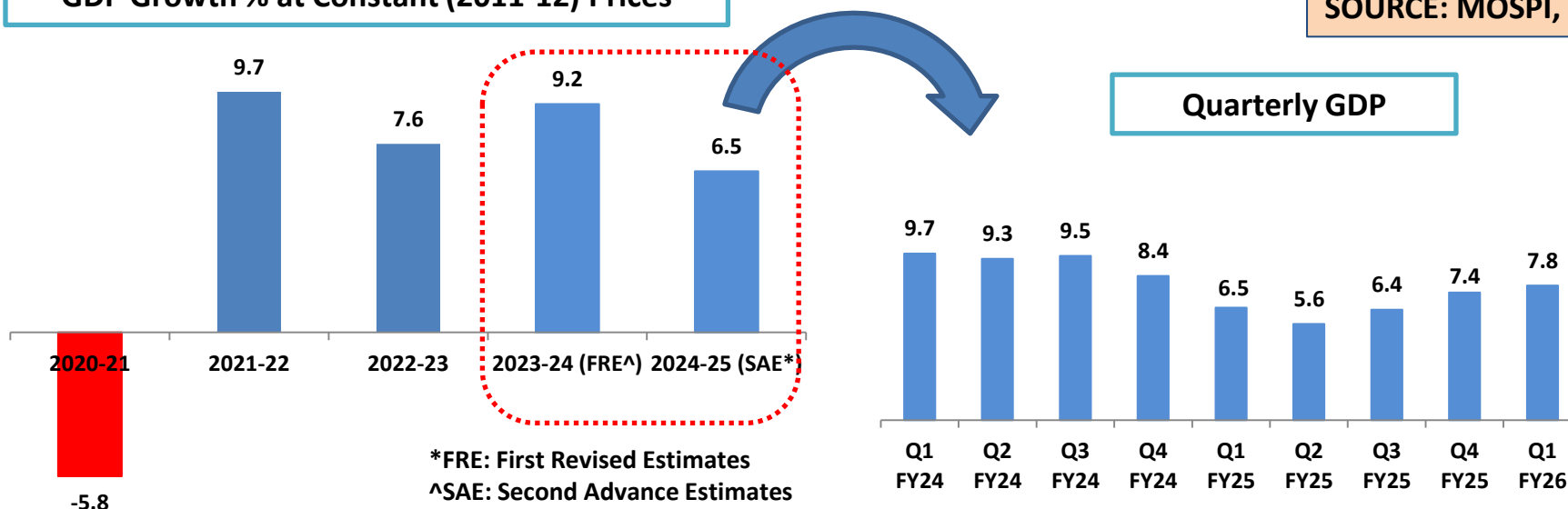
Domestic Economic & Steel Scenario



INDIAN ECONOMIC SCENARIO

GDP Growth % at Constant (2011-12) Prices

SOURCE: MOSPI, GOI



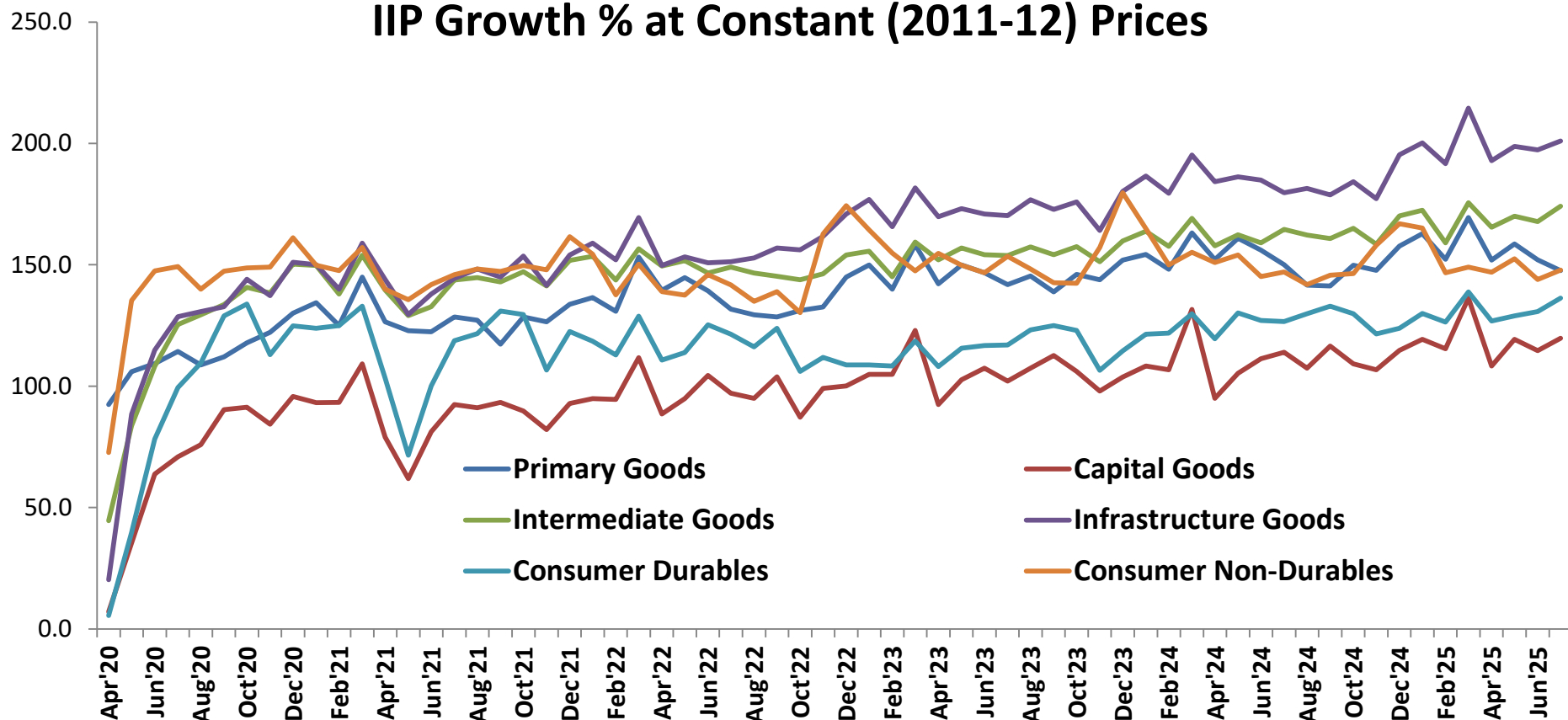
COVID19 Pandemic saw the GDP of Indian economy slide into negative during FY'21 at -5.8%. The post COVID recovery was subsequently impacted by factors like inflation. Second Advance Estimates for the FY'25 stand at 6.5% which is substantially lower than earlier projections. Despite projections for future years lying in the range of 6.2% - 6.7%, India is likely to remain amongst the fastest growing major economies. The projections from major financial agencies are as follows:

Source	Growth Projection	Remarks
WORLD BANK (Jun'25)	6.3% (FY26) & 6.5% (FY27)	The projections for FY26 are retained at 6.3%. There has been marginal reduction in projections for FY27 which now stands at 6.5%.
IMF (Oct'25)	6.6% (CY25) & 6.2% (CY26)	The estimate for CY25 have been revised upwards to 6.6% in line with global projections while it for CY26 have been revised marginally downwards to 6.2%.
RBI (Oct'25)	6.8% (FY26)	The projections have been revised upwards to 6.8% for FY26. The quarterly projections stand as 7.0%, 6.5% and 6.2% for Q2, Q3 and Q4 respectively. For Q1 FY27, the projections stand at 6.4%.

INDIAN ECONOMIC SCENARIO

SOURCE: MOSPI, GOI

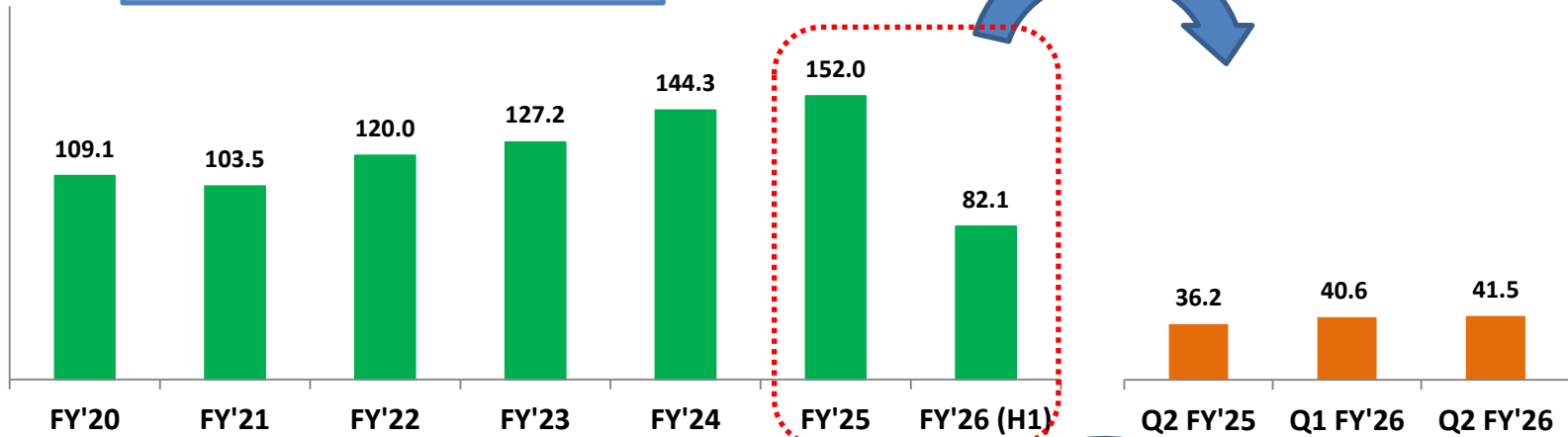
IIP Growth % at Constant (2011-12) Prices



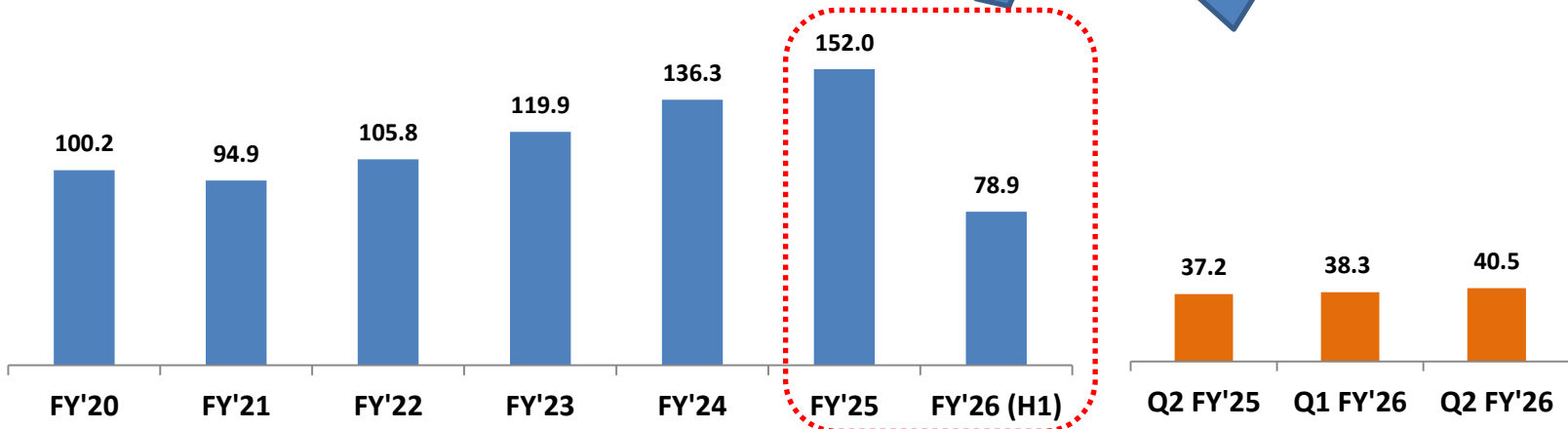
The manufacturing activities had fallen to historic lows during lockdown due to COVID19 during Q1 FY'21. However, as economy recovered sharply on the back of financial stimulus by the Government and demand rising sharply across sectors post lockdown, the IIP also saw a steep climb. Thereafter, during Q1 FY'22 owing to second wave of COVID19, there was a marginal dip before the index started to rise again. During FY'25, the IIP has registered improvement in all use-based areas over CPLY except consumer non-durables with an almost similar trend in Apr-Jul FY'26 over CPLY.

INDIAN STEEL SCENARIO

Crude Steel Production (mtpa)

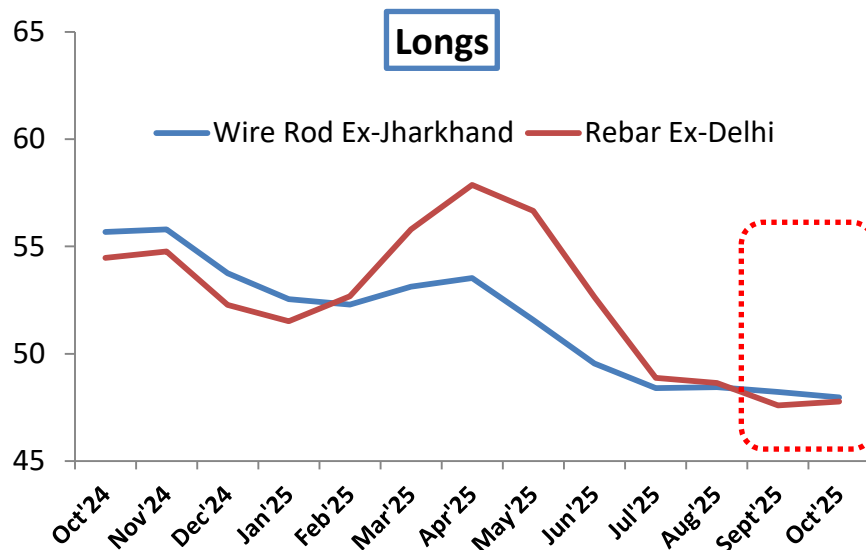
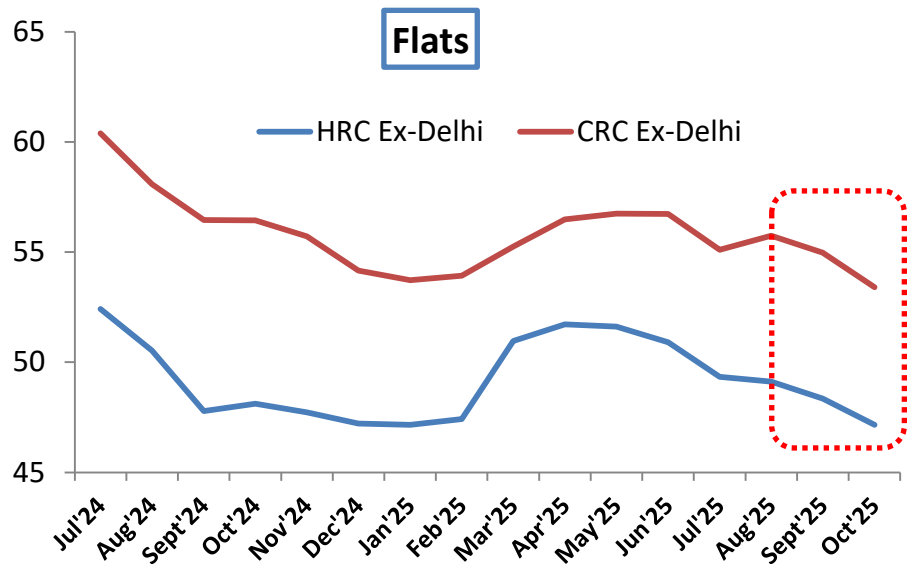
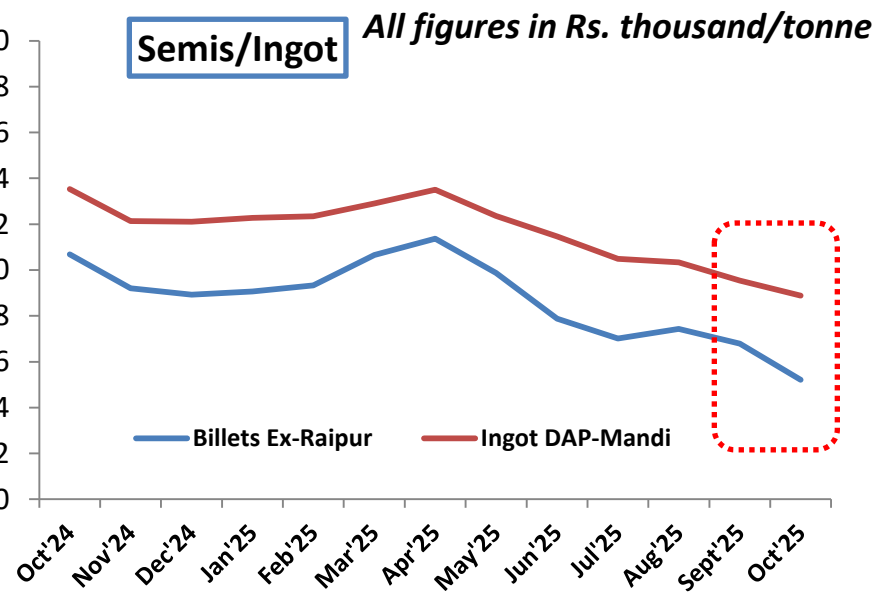
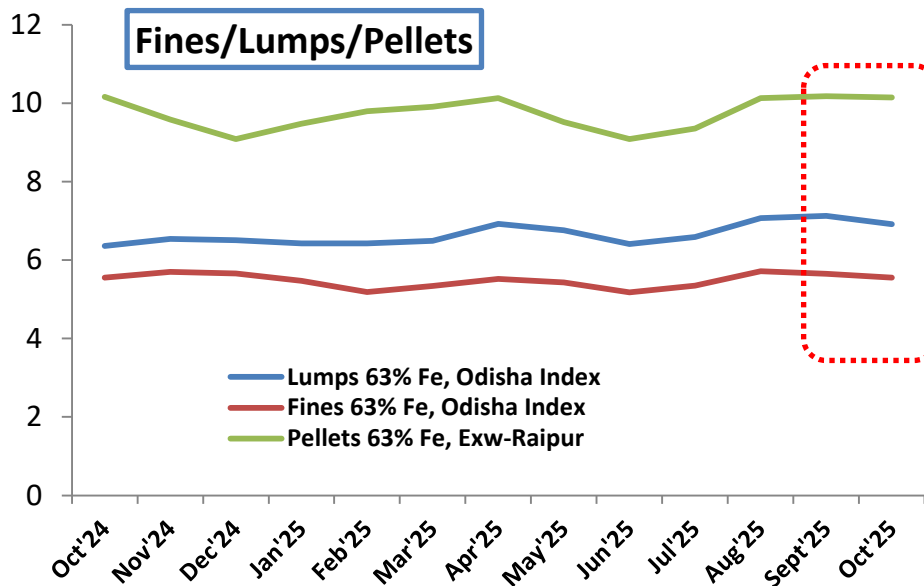


Finished Steel Consumption (mtpa)



The Short Range Outlook published by WorldSteel Association during Oct'24, projected steel demand in India to increase by 8.5% in CY2025.

DOMESTIC PRICE TREND



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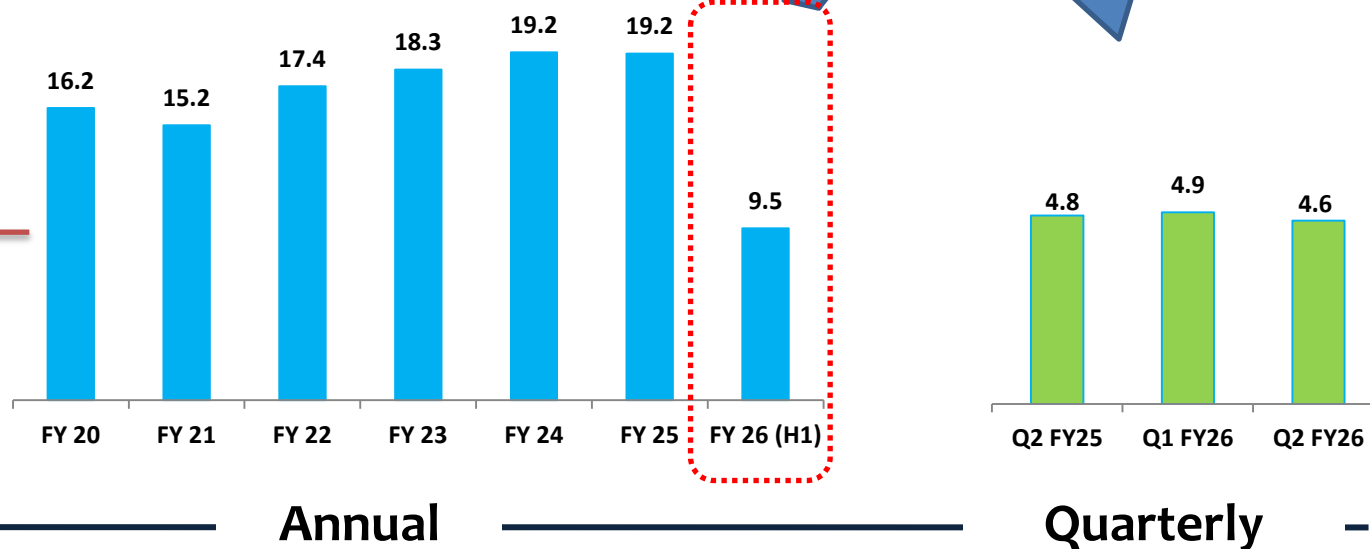
Operational Performance



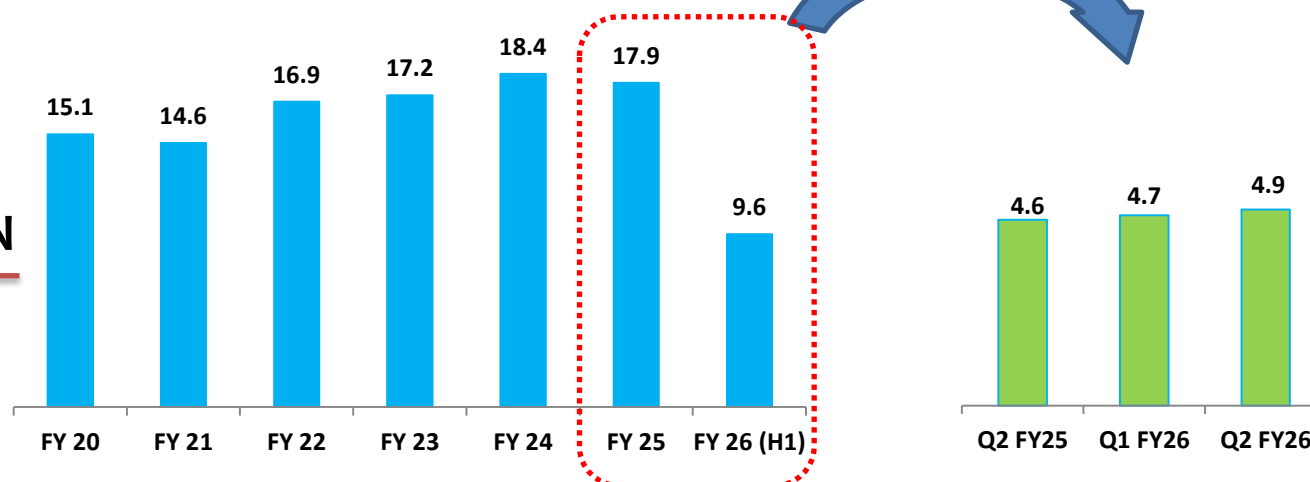
PRODUCTION PERFORMANCE

All figures In Million Tonne

CRUDE STEEL PRODUCTION

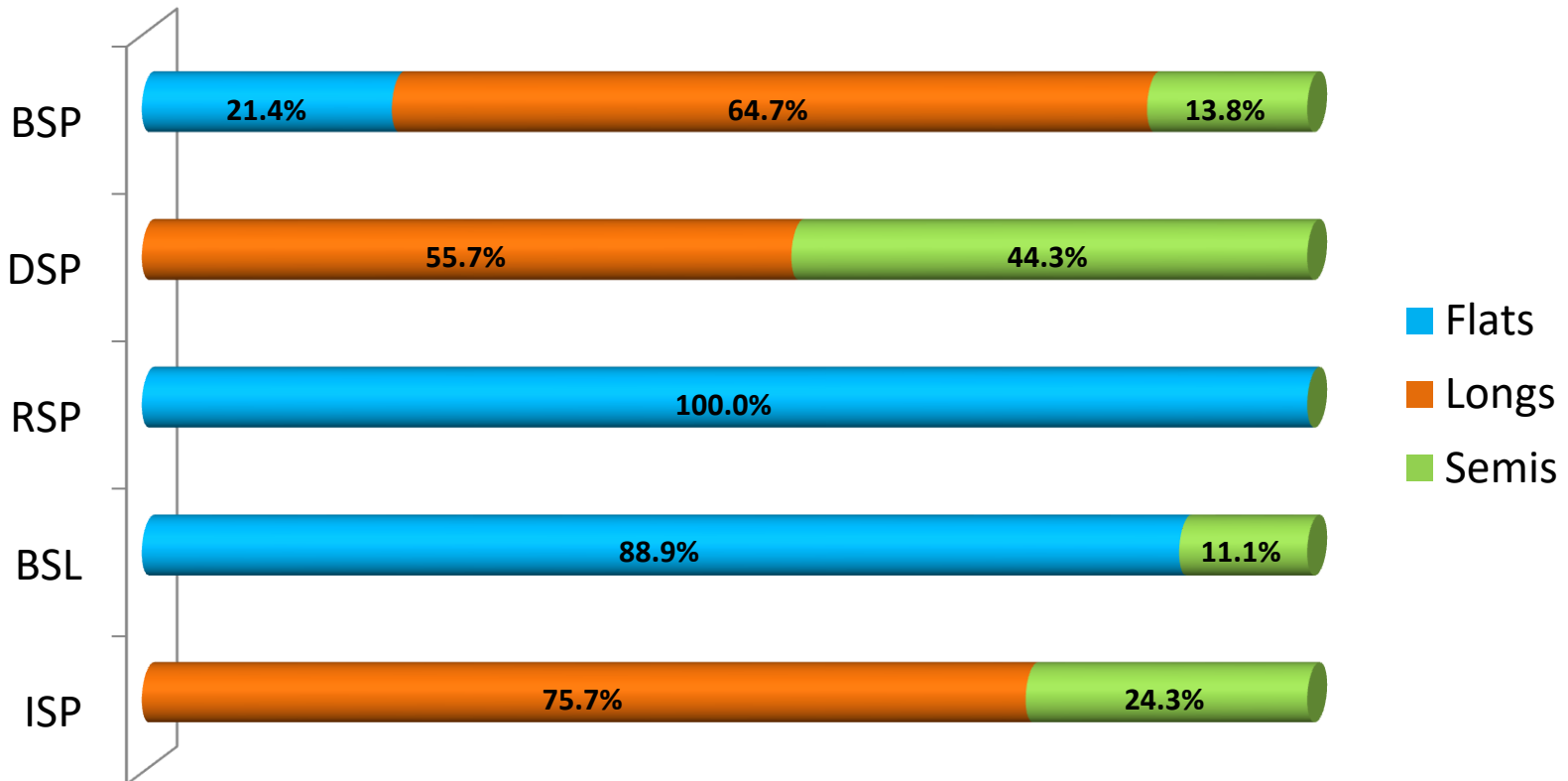
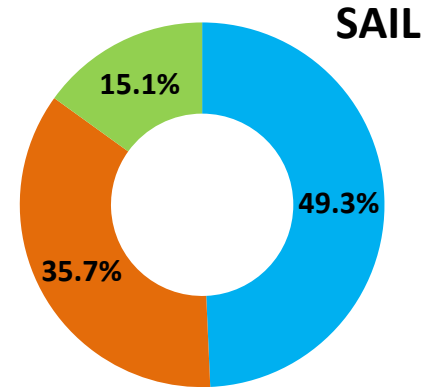


SALEABLE STEEL PRODUCTION



PRODUCTION PERFORMANCE : FY'25

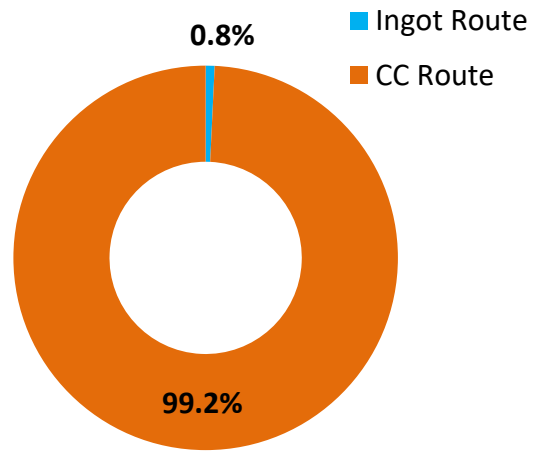
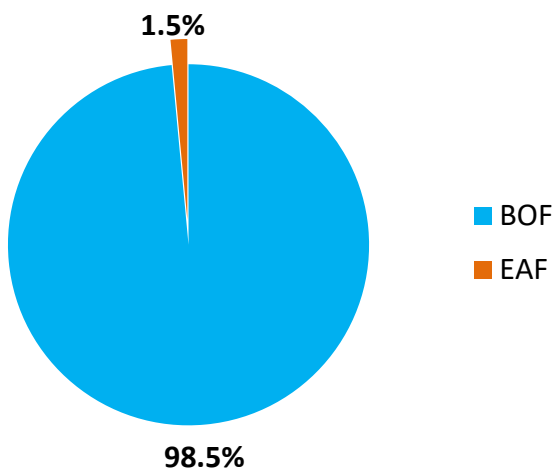
PRODUCT MIX : 5 ISPs



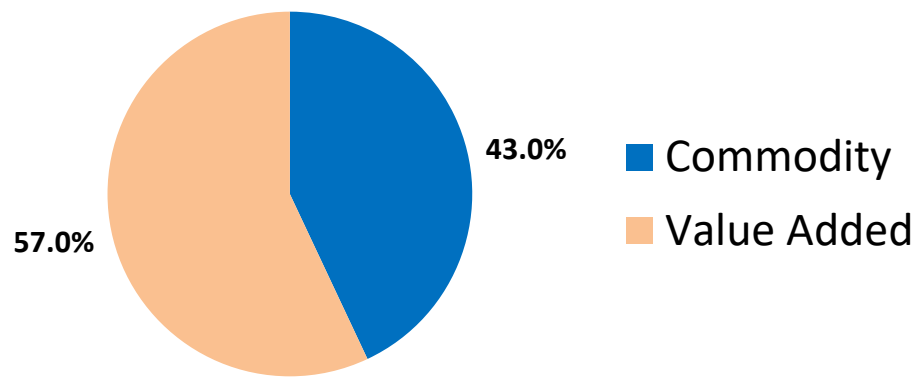
PRODUCTION PERFORMANCE : FY'25



CRUDE STEEL
PRODUCTION
BY PROCESS

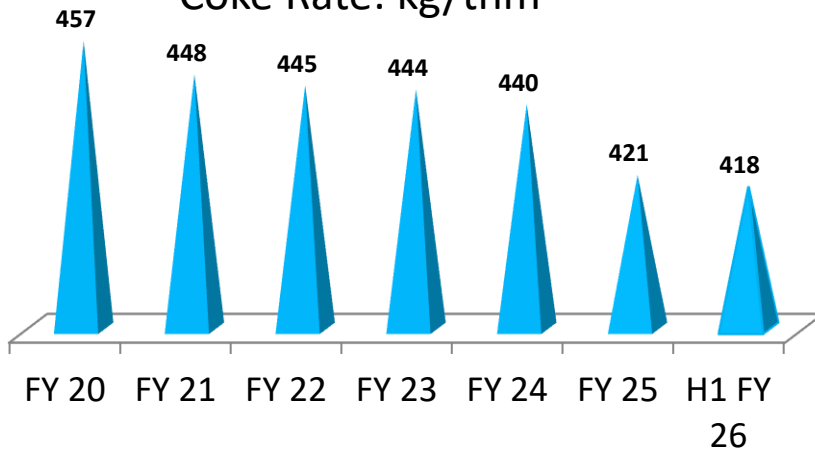


SALEABLE STEEL
PRODUCTION
BY PROCESS

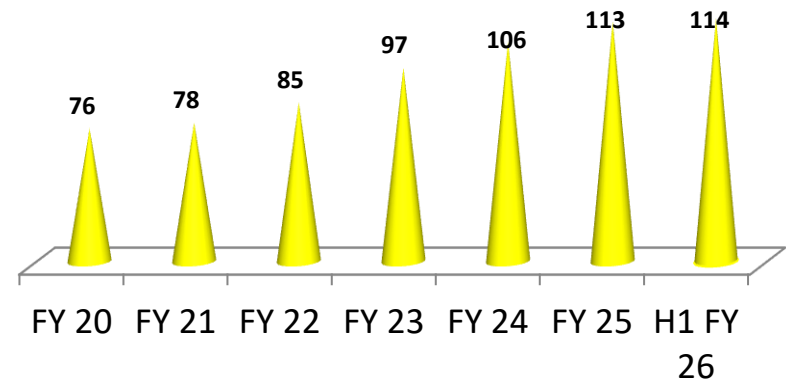


TECHNO-ECONOMIC PARAMETERS

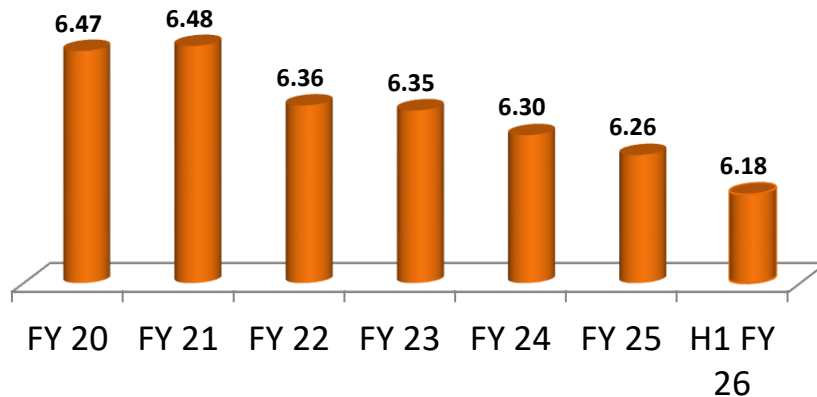
Coke Rate: kg/thm



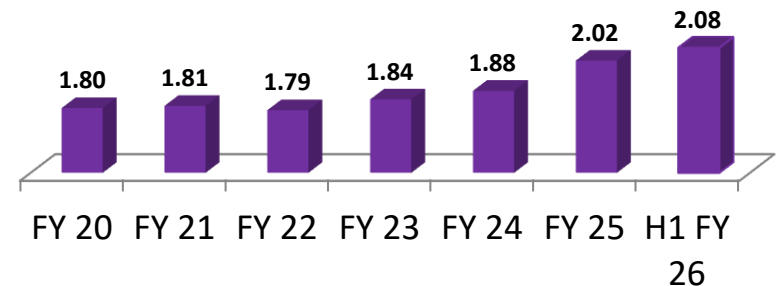
CDI Rate: kg/thm



Specific Energy Consumption: GCal/tcs

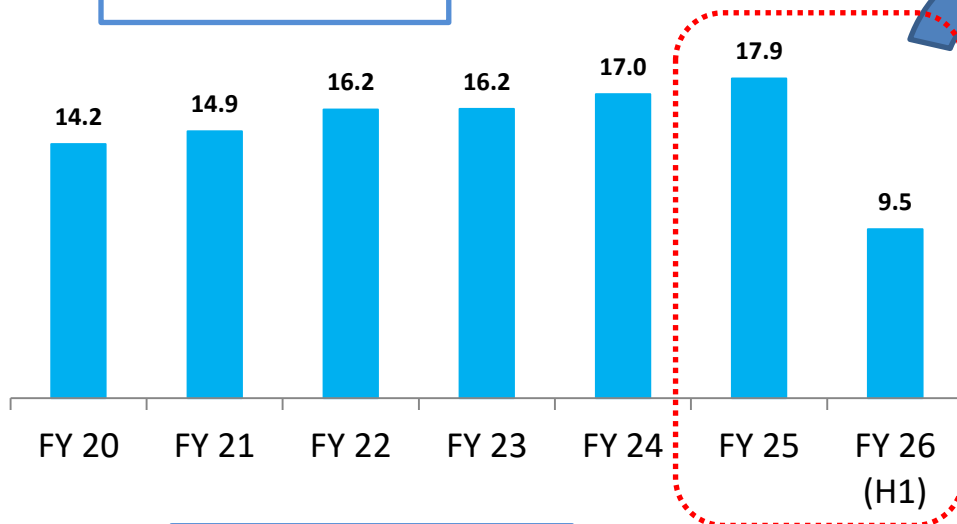


BF Productivity: T/m³/Day



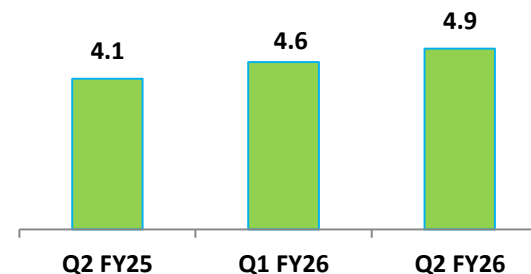
SALES PERFORMANCE

Annual

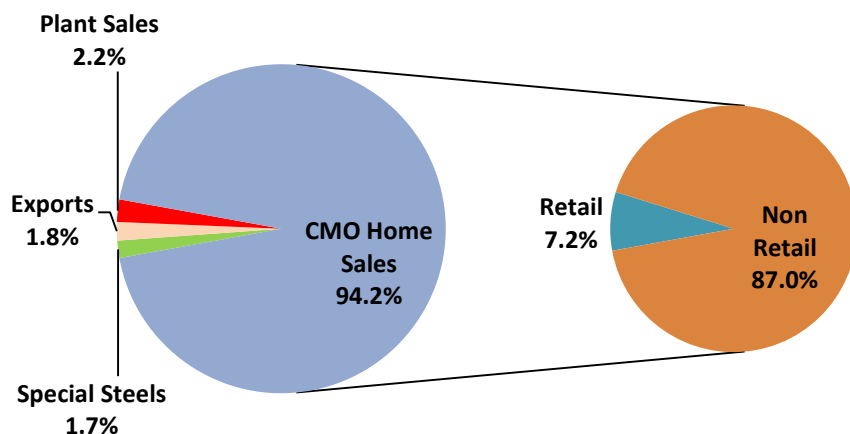


All figures In Million Tonne

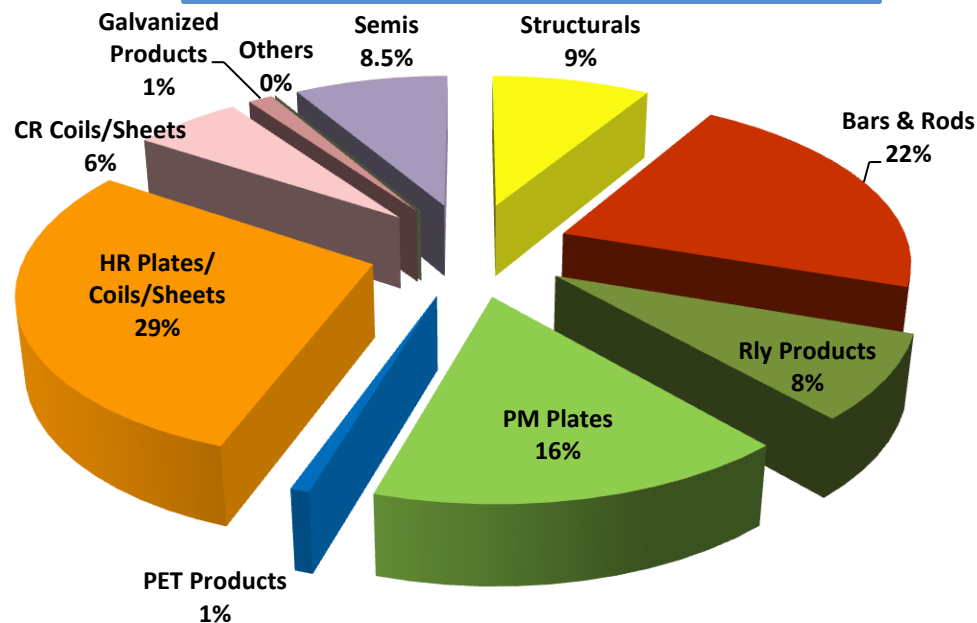
Quarterly



Sectoral Breakup



5 ISPs Sales - Product Mix



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Financial Performance

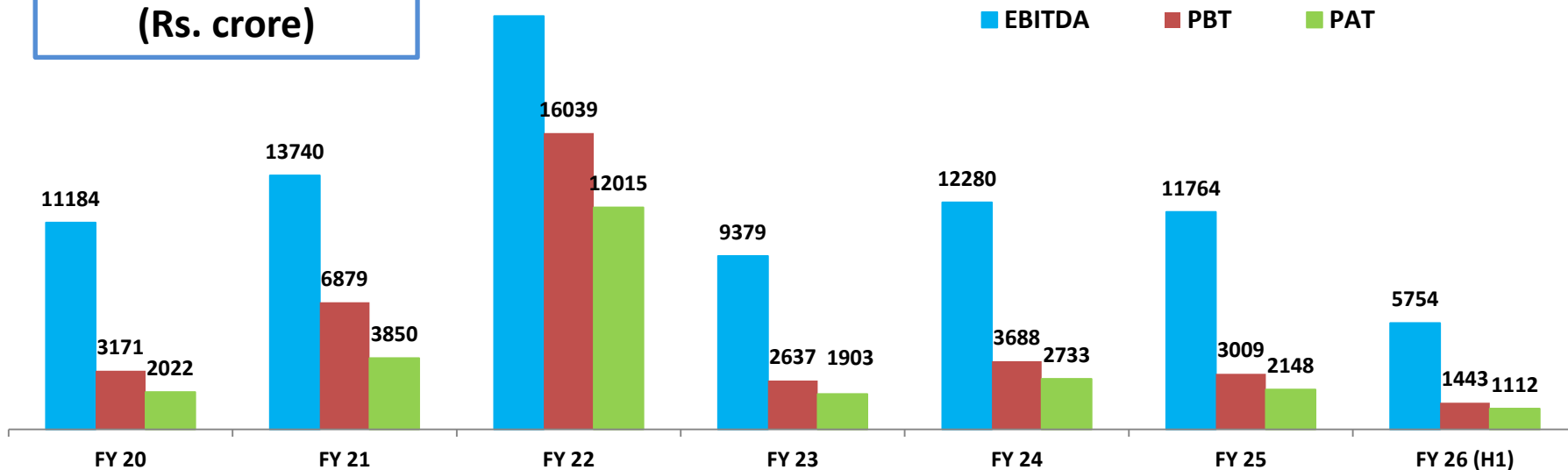


FINANCIAL PERFORMANCE

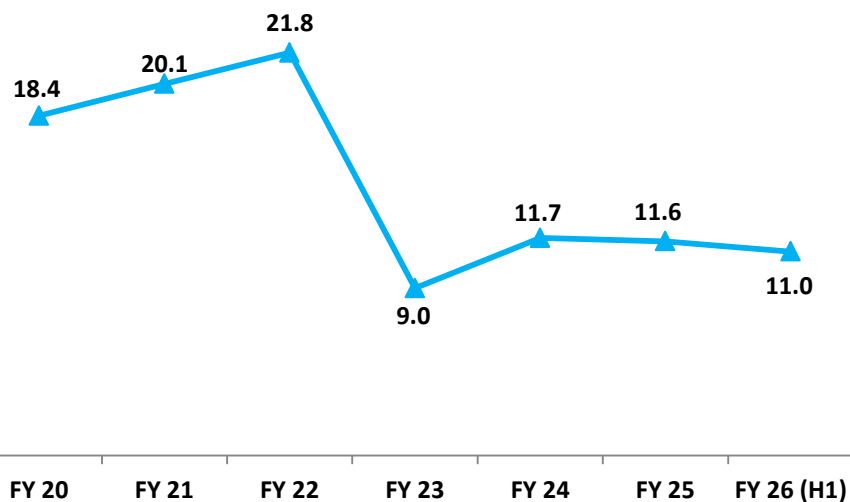
Rs. Crore (INDAS Compliant figures)	H1 FY 25	H1 FY 26	Q2 FY 25	Q1 FY 26	Q2 FY 26
Sales Turnover	48262	52254	24498	25731	26524
Total Income	49142	53089	24944	26082	27007
EBITDA	5593	5754	3174	2925	2829
Depreciation	2706	2894	1304	1441	1453
Finance Cost	1449	1079	758	691	484
PBT Before Exceptional Items	1439	1781	1113	890	891
Exceptional Items	312	338	0	0	338
PBT After Exceptional Items	1127	1443	1113	890	553
Tax	283	330	279	204	126
Profit After Tax	844	1112	834	685	427

FINANCIAL PERFORMANCE

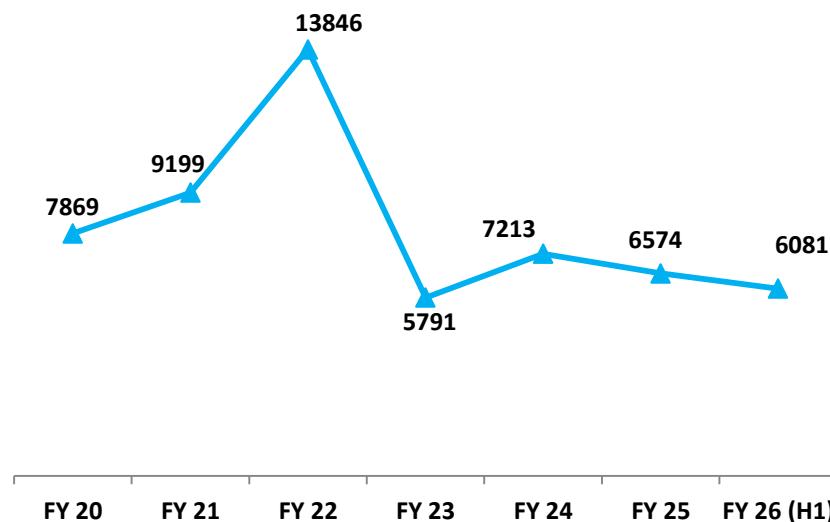
Profitability Trend (Rs. crore)



EBITDA Margin (%)

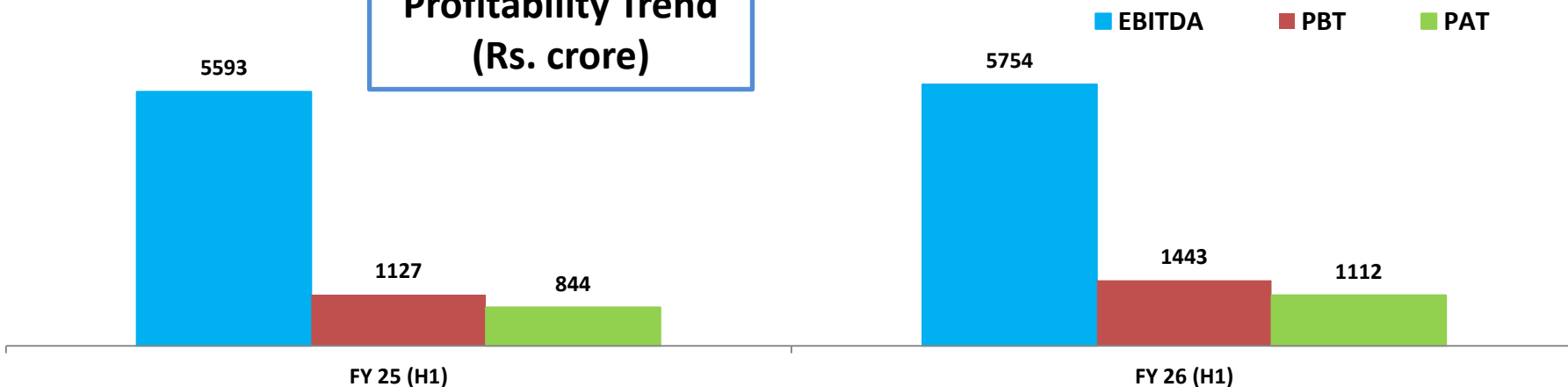


EBITDA/ton (Rs.)

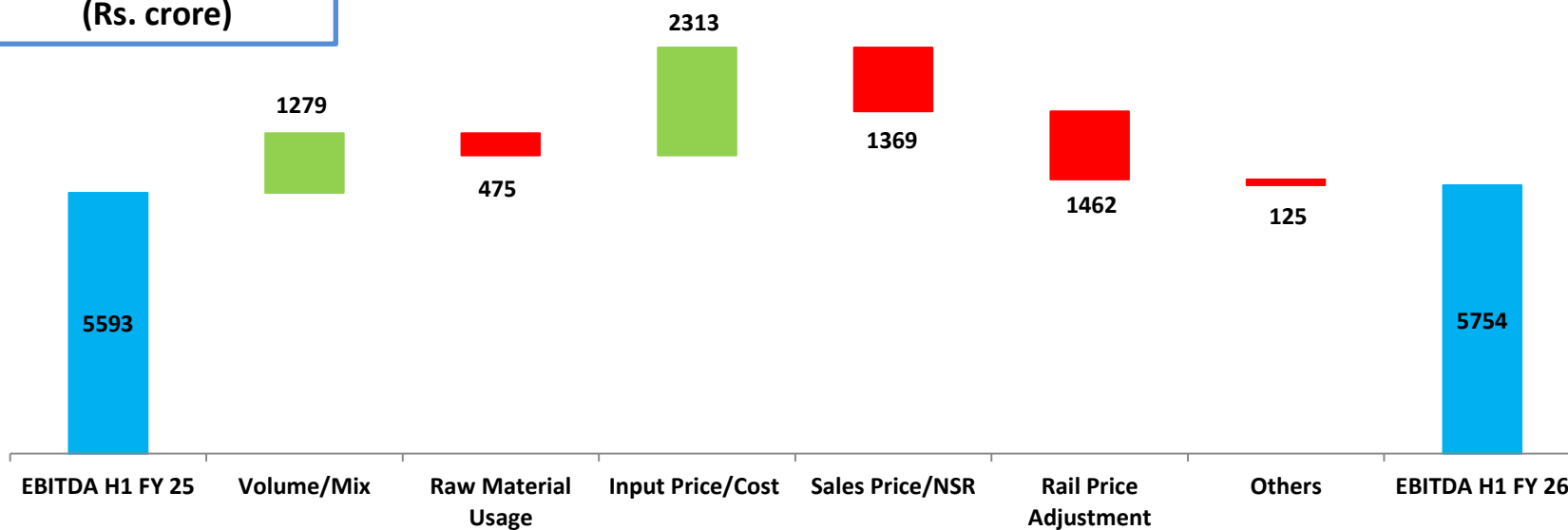


FINANCIAL PERFORMANCE

Profitability Trend (Rs. crore)

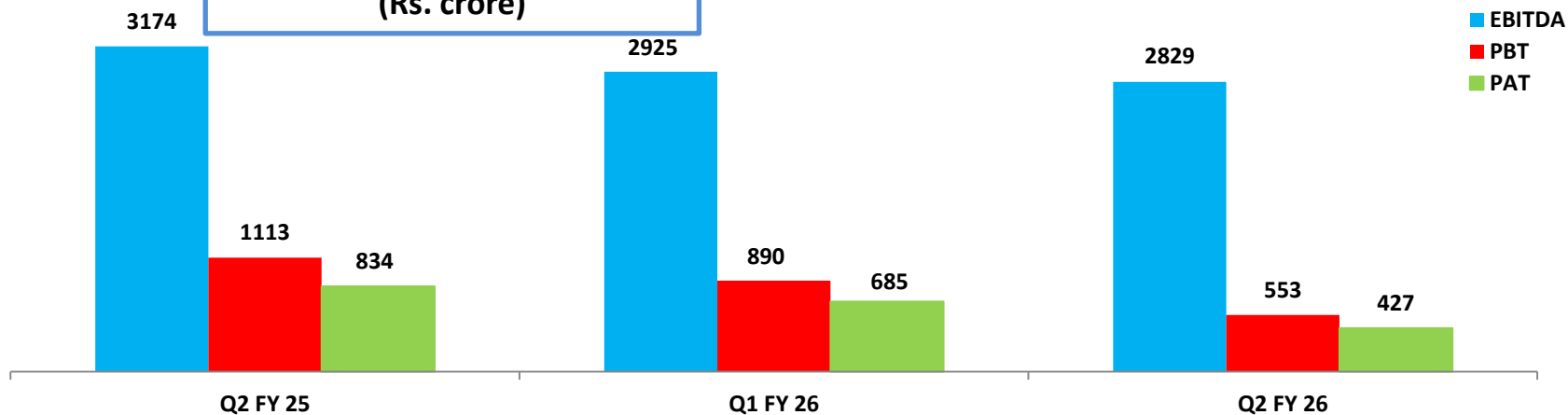


EBITDA Movement (Rs. crore)

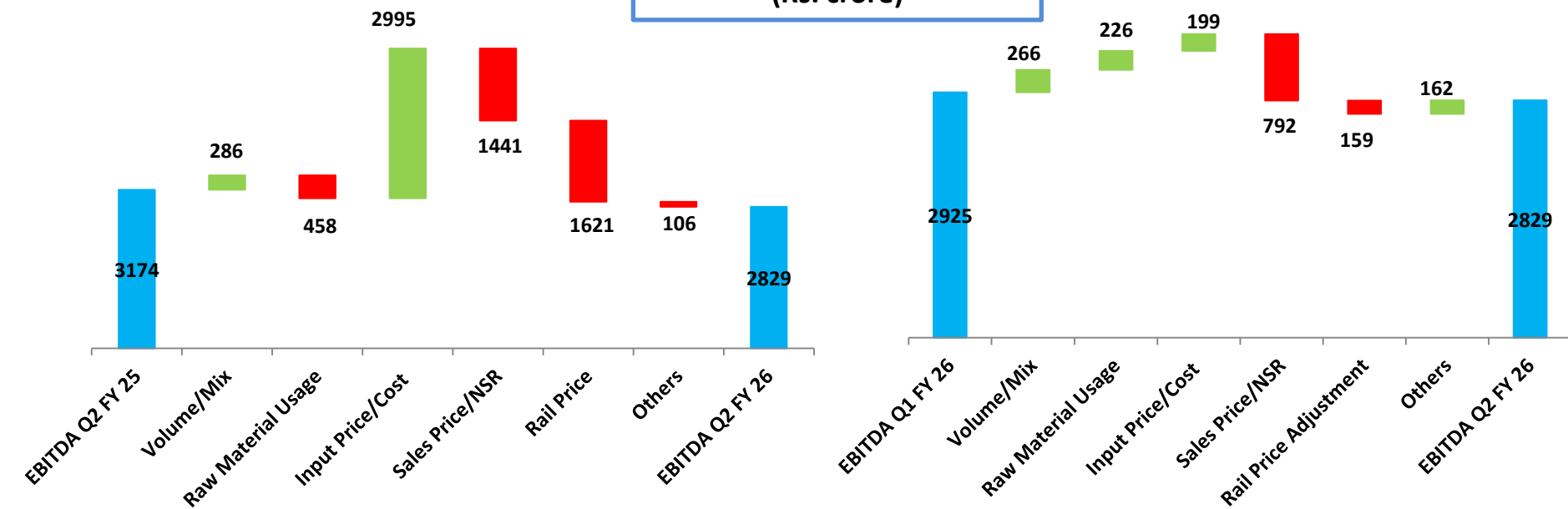


FINANCIAL PERFORMANCE

Quarterly Performance (Rs. crore)

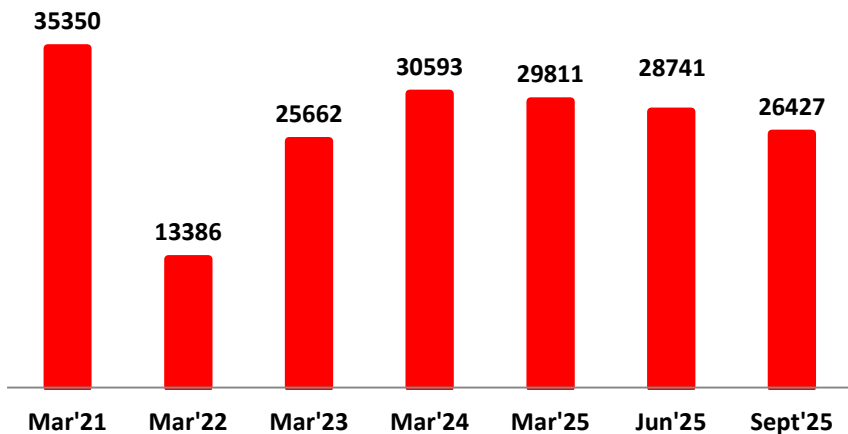


EBITDA Quarterly Movement (Rs. crore)

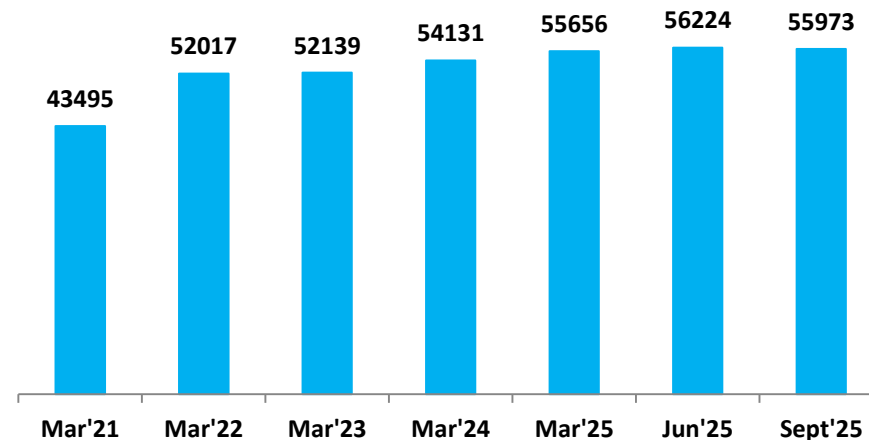


FINANCIAL PERFORMANCE

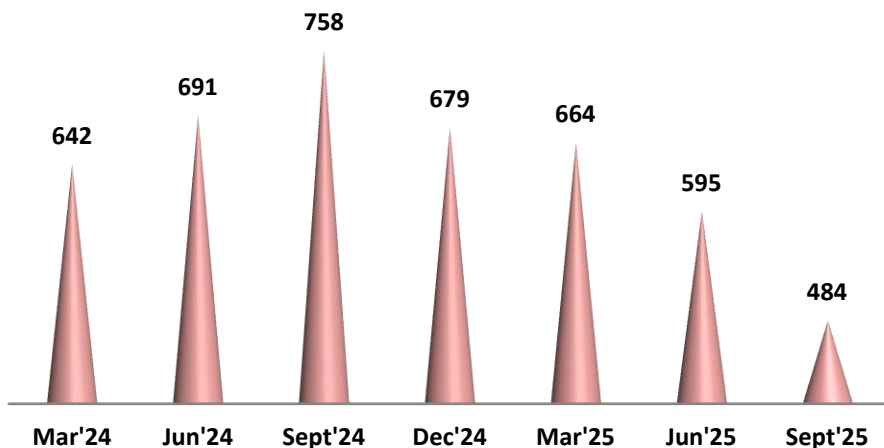
Borrowings (Non Ind AS)



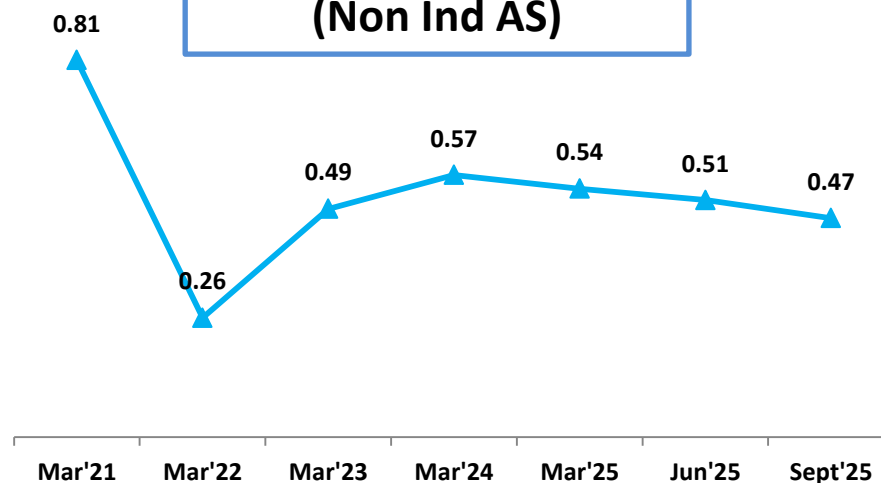
Net Worth



Quarterly Interest



Debt-equity (times) (Non Ind AS)



Borrowings, Interest and Net Worth in Rs. crore

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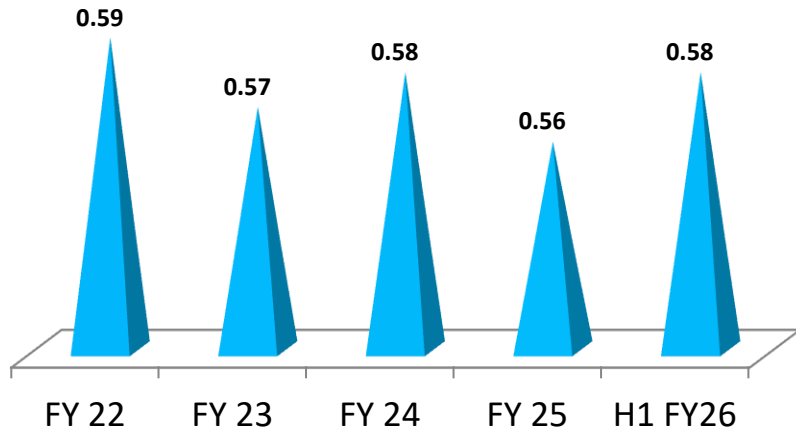


Sustainable Operations

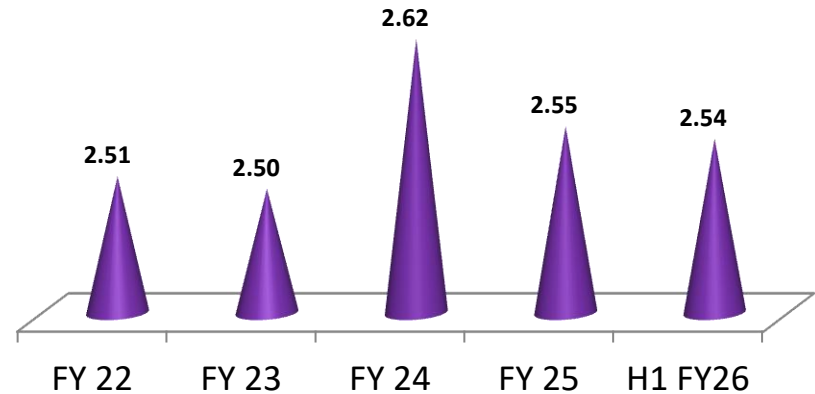


SUSTENANCE PARAMETERS

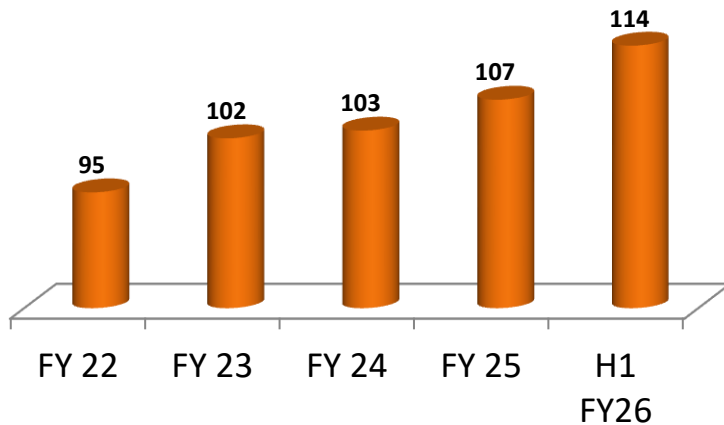
PM Emission Load: kg/tcs



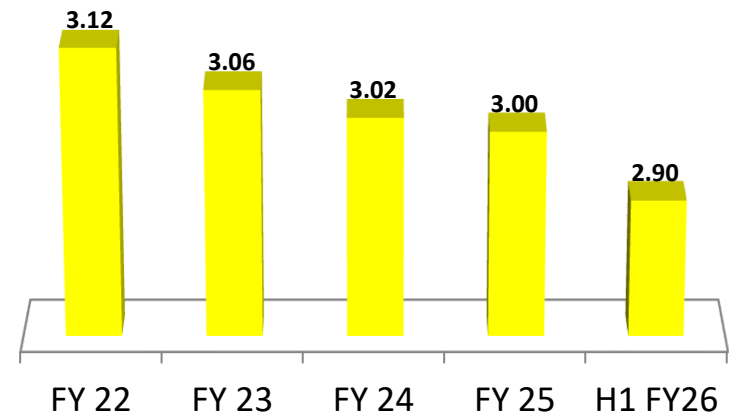
Specific CO2 Emission: T/tcs



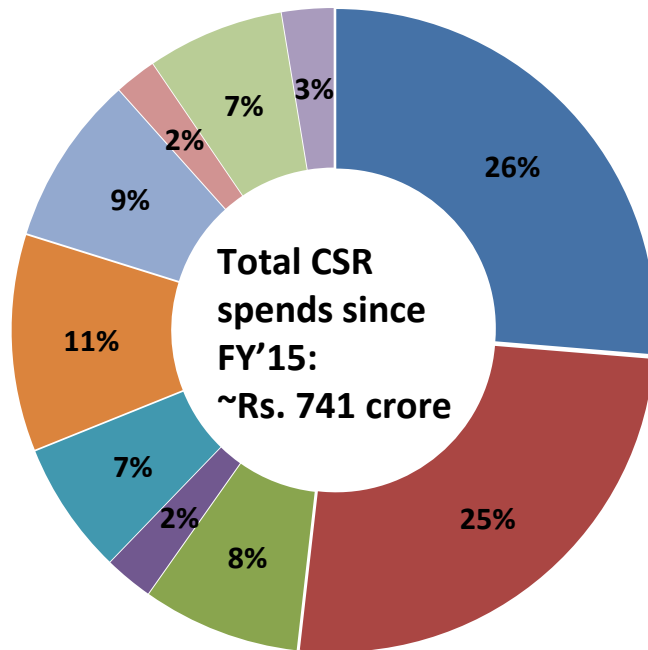
Solid Waste Utilisation (%)



Specific Water Consumption: m3/tcs



Key Activities



- Education
- Health care
- Livelihood Generation
- Women Empowerment
- Drinking Water & Sanitation
- Sports, Art & Culture
- Rural Development
- Social Security
- Environment Sustainability
- Others

Basic and specialised healthcare to more than a million lives annually.



Drinking Water facility to more than 50 lakh people.



More than 80 lakh people connected to mainstream by construction of roads



Quality education to almost 50000 students across more than 96 schools.



Special Schools providing support to needy students.

Mid-day meals to more than 60000 students through Akshay Patra Foundation.

Providing equipment like tricycle, motorized vehicles, callipers, hearing aids, artificial limbs, etc. to Divyangs



Running Eklavya Archery Academy and other sports academies for Hockey, Football, Athletics, etc. Athletes from SAIL academies have won medals at National and International Level.



Integrated Development Centre (IDC) at Digha Village in Saranda Forest with facilities like Bank, Telecom Office, Panchayat Office, Ration Shop, etc.



Development of 79 'Model Steel Villages'.

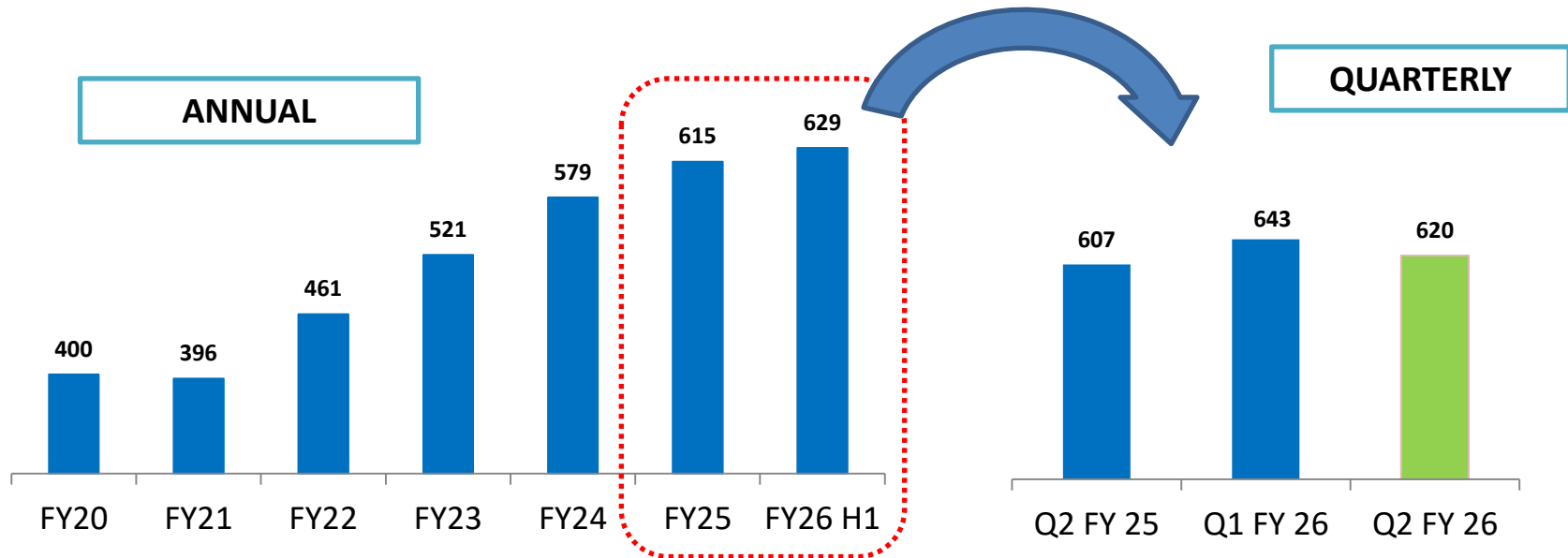
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Human Resource



LABOUR PRODUCTIVITY (tcs/man/year)



MANPOWER

Particulars	01.04.2025	01.07.2025	01.10.2025
Manpower on date	53159	52142	51351
Reduction during the quarter		1017	791
Reduction during the year			1808

Abbreviations used

•	BF	Blast Furnace
•	SMS	Steel Melting Shop
•	BOF	Basic Oxygen Furnace
•	THF	Twin Hearth Furnace
•	EAF	Electric Arc Furnace
•	BSP	Bhilai Steel Plant
•	DSP	Durgapur Steel Plant
•	RSP	Rourkela Steel Plant
•	BSL	Bokaro Steel Limited
•	SSP	Salem Steel Plant
•	VISL	Visvesvaraya Iron & Steel Plant
•	ASP	Alloy Steels Plant
•	CPLY	Corresponding Period Last Year
•	G.Cal/tcs	Giga Calories per tonne of Crude Steel
•	ISP	Integrated Steel Plant
•	HDGL	Hot Dip Galvanizing Line
•	CR	Cold Rolled
•	HR	Hot Rolled

•	FOB	Freight On Board
•	JPC	Joint Plant Committee
•	Kg/thm	Kilo Gram Per Tonne of Hot Metal
•	Tpd	Tonnes Per Day
•	MT	Million Tonne
•	Mtpa	Million Tonne Per Annum
•	EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization.
•	PAT	Profit After Tax
•	PBT	Profit Before Tax
•	RINL	Rashtriya Ispat Nigam Limited
•	CS	Crude Steel
•	CDI	Coal Dust Injection
•	CC	Continuous Casting
•	BOO	Build-Own-Operate
•	Gol	Government of India
•	MOEF	Ministry of Environment & Forests

Disclaimer



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Further, statements describing the Company's projections, estimates, expectations are “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed depending on the circumstances / situations.

Major factors that could affect the Company's operations include, among others, economic conditions affecting demand / supply and prices in the domestic and global markets in which the Company operates, changes in Government regulations, tax laws and other statutes, etc.